

**Maine Revised Statutes**  
**Title 35-A: PUBLIC UTILITIES**  
**Chapter 11: AUTHORIZATION OF SALES,  
LEASES, AND MORTGAGES OF PROPERTY**

**§1103. TRANSFER OF UTILITY STOCK**

The following provisions apply to the acquisition of utility stock by another utility: [ 1987, c. 141, Pt. A, §6 (NEW). ]

**1. Commission authorization.** No public utility may purchase, acquire, take or hold any part of the capital stock of any other public utility organized or existing under the laws of this State without the commission's authorization.

[ 1987, c. 141, Pt. A, §6 (NEW) . ]

**2. Transfer of stock void.** Every assignment, transfer, contract or agreement for assignment or transfer of stock by or through a person or corporation or otherwise in violation of this section is void. No transfer that violates this section may be made on the books of a public utility.

[ 1987, c. 141, Pt. A, §6 (NEW) . ]

**3. Acquiring additional stock.** Nothing in this section may be construed to prevent the holding of stock lawfully acquired prior to the effective date of Public Law 1913, chapter 129, section 38, as approved March 27, 1913, or to prevent the acquiring of additional stock by a public utility which owned on that date a majority of the stock of such other utility.

[ 1987, c. 769, Pt. A, §194 (RPR) . ]

**SECTION HISTORY**

1987, c. 141, §A6 (NEW). 1987, c. 490, §B3 (AMD). 1987, c. 769, §A194 (AMD) .

---

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

*All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the Second Regular Session of the 127th Maine Legislature and is current through October 1, 2016. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.*

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.